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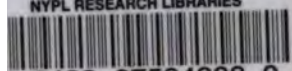
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# THE HOME INSURANCE COMPANY

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THE HOME  
INSURANCE  
COMPANY

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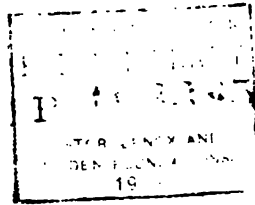
NEW YORK

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1853  
1903

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## THE HOME INSURANCE COMPANY

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**I**N DECEMBER, 1835, occurred the great fire in New York which destroyed some \$20,000,000 worth of property, which, reducing most of the insurance companies to bankruptcy, appears to have been the first event of great importance in the insurance history of the city. At that time the insurance capital of the city was not far from \$8,000,000.

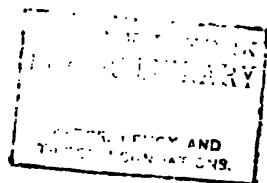
After the fire the legislature reissued the charters of any of the companies that had been rendered insolvent which chose to subscribe and pay in new capital, and several complied with the conditions, so that within a few years New York and Brooklyn possessed insurance capital to the extent of some \$6,000,000, besides that represented by agencies of Hartford and Boston companies. But in July, 1845, came the great fire in Broad Street, which again ruined most of the companies.

From that time no disposition was manifested to put a large amount of capital into any one

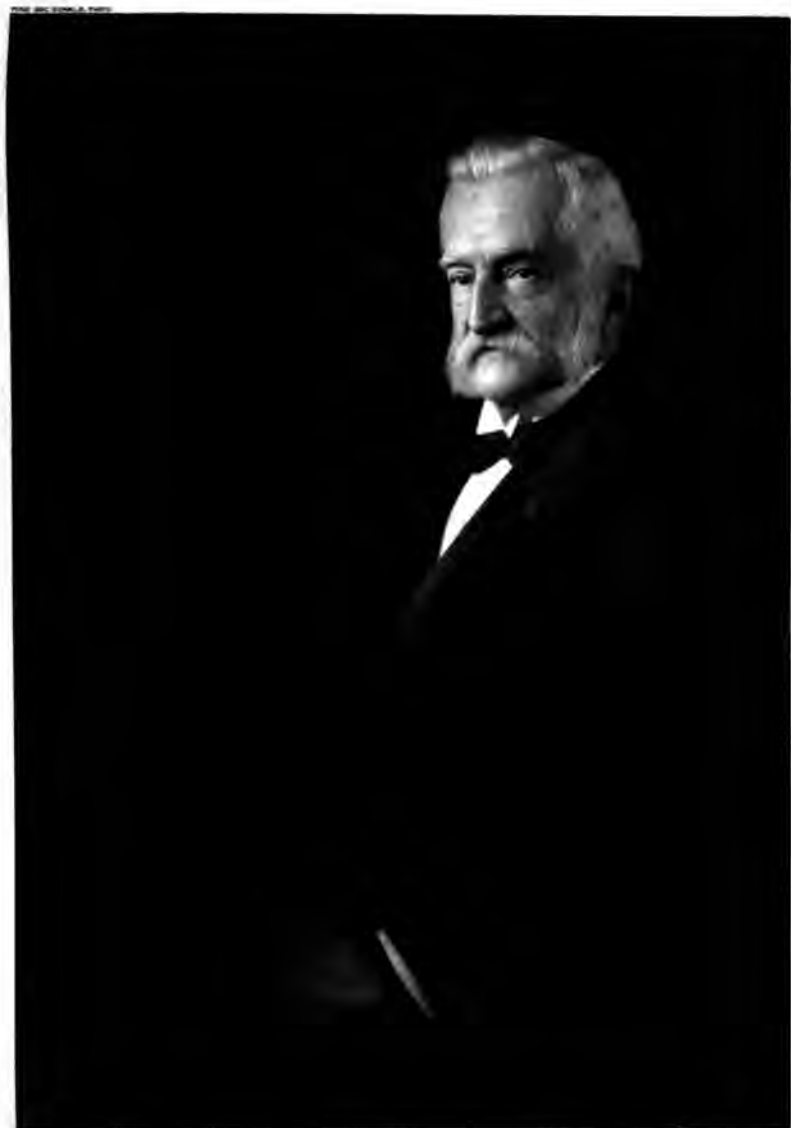
## THE HOME INSURANCE COMPANY

company. The new constitution of the State of New York, adopted in 1846, prohibited the granting of special charters and required corporations to be organized under general laws, so that the underwriting capital of the city, even when reinforced by agencies from other states and cities, was unequal to the demand.

In 1849, the general insurance law of the State was passed, under which, and its amendments adopted from time to time, all the existing fire-insurance companies of the State are organized. The companies which were formed in the early years after the passage of the law were small, the capital varying from \$150,000 to \$250,000. The business of the country at large was done by local mutuals and companies of small caliber, one or two of the Hartford companies alone doing a general agency business. It is due to Ephraim Robbins, the Western General Agent of the Protection Insurance Company of Hartford, that he should be remembered







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the same as the  
one that was built  
and the same as the  
one that was built  
in 1861.

The building was  
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ing on the northwest corner



## *THE HOME INSURANCE COMPANY*

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as the pioneer in the agency business at the West, and who blazed the way for those who have followed him.

In 1853, two companies were formed in New York City, each with a capital of \$500,000, which was double that of any New York company then doing business. The HOME completed its organization on the thirteenth of April, and announced itself as ready to issue policies. It commenced business in the Directors' Room of the Continental Bank, removing on the first of May to No. 10 Wall Street, and a year later to the basement of the St. Nicholas Bank, corner of New and Wall Streets, where it remained until its new building at No. 4 Wall Street was completed in December, 1854. In May, 1858, the Company moved to Nos. 112 and 114 Broadway, a building erected by Bowen & McNamee, and owned at that time by the New York Life Insurance Company. In 1863, the Company leased the building on the northwest corner of Broadway and Cedar



SIMEON L. LOOMIS

President, 1853-1855



CHARLES J. MARTIN  
President, 1855-1888



DANIEL A. HEALD

President, 1888-1900

## *THE HOME INSURANCE COMPANY*

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Street, which was refitted and adapted for its use. There the Company remained for sixteen years, and in the spring of 1879 took possession of offices especially designed for it in the then new Boreel Building at No. 119 Broadway. In 1902, it seemed wise and necessary for the Company to make another move, and, not desiring to build, the officers arranged with the Mutual Life Insurance Company to erect a building on the lots Nos. 52 to 56 Cedar Street for the exclusive occupancy of the Company.

The officers of the Company at its organization were Simeon L. Loomis, President, and Charles J. Martin, Secretary. Mr. Loomis had for many years been secretary of the Ætna Insurance Company of Hartford, while Mr. Martin was at the time of his appointment secretary of the Commercial Fire Insurance Company of this city. The Board of Directors was composed of forty-five merchants of the city.

Commencing business under these favorable auspices, the Company entered into the new and



## *THE HOME INSURANCE COMPANY*

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almost unexplored field of a general agency business with high hopes of success. Before two years had elapsed, however, the experiment showed unfavorable results, involving the passing of the dividend in Janu-



ELBRIDGE G. SNOW  
Vice-President

ary, 1855, and bringing about such disagreement between the officers as to the policy of the management that President Loomis resigned his position. A general reorganization of the agency system was undertaken by the directors and Secretary Martin, who succeeded to the

presidency after a short service as vice-president; Mr. Willmarth, who had come from Hartford with Mr. Loomis, being appointed secretary. Success followed, and large dividends were declared until, in 1858,

## *THE HOME INSURANCE COMPANY*

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the capital was increased by the addition of \$100,000, followed in 1859 by an increase to \$1,000,000. In 1864, the capital was doubled, and the Board of Directors showed their confidence in the stability of the Government by investing the entire \$1,000,000 of new capital in United States Bonds.

The legislature having, in 1865, passed an amendment to the insurance law limiting dividends to 10 per cent. in any one year, unless the Company

had in hand the entire amount of premium on outstanding policies, the semi-annual dividends were for some time restricted to 5 per cent. At the same time, however, insurance companies were permitted to distribute a portion of their earnings in new stock, and, in 1864, such distribution



FREDERIC C. BUSWELL  
Second Vice-President



4 WALL STREET

## THE HOME INSURANCE COMPANY

was made to the stockholders of the "Home" to the extent of 25 per cent., thus increasing the capital of the Company to \$2,500,000.

The Company continued to make satisfactory progress, notwithstanding the general demoralization of rates of premium, until October, 1871, on the eighth day of which month the memorable fire occurred which destroyed a great part of the city of Chicago, the property loss amounting to some \$80,000,000. The "Home's" share of this loss was over \$3,000,000, reduced by reinsurance to something more than \$2,500,000, to which should be added a \$200,000 loss by the great forest fires in that year, which consumed an enormous amount of property in the State of Wisconsin.



EMANUEL H. A. CORREA  
Third Vice-President



112-114 BROADWAY

## THE HOME INSURANCE COMPANY

In July preceding these disasters, the "Home's" statement showed a surplus of \$128,000 in addition to its capital of \$2,500,000. An examination of the Company's condition made by the Insurance Department of the State at the request of the management, showed an impairment of the capital by the losses incurred at Chicago, to the extent of 60 per cent., and resulted in a call upon the stockholders for an assessment at that rate. The \$1,500,000 thus required was promptly paid up, and the Company commenced the year 1872 with restored capital and increased prestige, in view of the fact that so many companies had been ruined by the terrible conflagration, and the regular 5 per cent. dividend was paid the following July.



AREUNAH M. BURTIS  
Secretary



135 BROADWAY

## THE HOME INSURANCE COMPANY

In November of that year, thirteen months after the great Chicago fire, the country was again startled by a conflagration in the solid City of Boston, which destroyed almost the entire business section of that city, causing a loss of millions and reducing to bankruptcy nearly all the local insurance companies and many of those located elsewhere, including several that had been reorganized after the Chicago conflagration. The loss of the "Home" by this fire was about \$750,000, after deducting reinsurance. This loss was paid without calling for any contribution by the stockholders, but the two semi-annual dividends for the year 1873 were passed. In January, 1875, the Company had not only recovered from this disaster, but had accumulated sufficient



WILLIAM H. CHENEY  
Secretary





119 BROADWAY

## *THE HOME INSURANCE COMPANY*

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surplus to warrant the distribution among the stockholders of new stock to the amount of \$500,000, being 20 per cent. of their holdings, raising the capital to \$3,000,000, at which figure it has since remained, and on which semi-annual dividends have been paid without interruption.

In connection with the business of fire insurance the Company at the outset assumed the risks of inland transportation and did a large business on the lakes and rivers, and the management, in 1864, secured an amendment to the charter authorizing the taking of marine risks as well; but after a short experience it seemed unwise to continue that branch of the business, and in 1870 the Company discontinued writing policies on any other than fire risks.



HENRY J. FERRIS  
Assistant Secretary



CHICAGO BUILDING

## *THE HOME INSURANCE COMPANY*

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In 1888 the Company decided once more to avail itself of its marine powers, so far as to cover coast-wise and inland marine risks, under the direct supervision of the home office, which it still continues, but takes no such risks through its agencies.



LEVI P. MORTON

In 1870, after full consideration of the subject and a visit to Europe by one of the officers, it was decided to open a branch at Hamburg and to issue policies on property in nearly all European countries. After an experience of some seven or eight years, the experiment proved unsuccessful and the agency was closed.



CORNELIUS N. BLISS

## *THE HOME INSURANCE COMPANY*

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This experience, in connection with that in inland insurance upon the Western lakes and rivers, confirmed the opinion which the officers had always entertained that the business to be successful should be under the direct management of the home office, and that the responsibility should not be



BENJAMIN PERKINS

divided among a number of branch managers, each controlling a separate division of territory. Acting upon this belief, the business of the Company is now reported by all policy-writing agents directly to the head office of the Company, instead of coming to it at second-hand



GEORGE H. HARTFORD

## *THE HOME INSURANCE COMPANY*

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through an intermediate manager.

The "Home" has always been among the foremost in associations of companies designed to promote the interest of the business and the protection of the public, but has never been disposed to surrender its independence and



HENRY F. NOYES



LUCIEN C. WARNER

allow any outside organization to control the management of its affairs. This position has sometimes been unfavorably criticized by managers of other companies, but has won the confidence of agents and insurers.

"Blessed is the nation," says the proverb, "that has

## *THE HOME INSURANCE COMPANY*

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no history," and through the years following the great Boston fire the "Home" had no noteworthy experiences, passing like other companies in the same period through various vicissitudes of profit and loss, but on the whole making steady progress in business success and public



WARNER VAN NORDEN



DUMONT CLARKE

appreciation. One and another connected with the Company, either as officer or director, has in the course of nature passed away. Mr. Charles J. Martin, the first secretary of the Company, and its president from 1855 until 1888, departed this life in the spring of the latter

## *THE HOME INSURANCE COMPANY*

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year. He was succeeded by Mr. D. A. Heald, who held the position until his death in December, 1900, his successor being the present incumbent, Mr. John H. Washburn.

It may be noted in this connection that the long tenure of service of its officers has been a feature of the



JAMES B. VAN WOERT



JOHN CLAFLIN

Company's history. As just stated, Mr. Martin was connected with the Company for thirty-five years, from 1853 to 1888. Mr. Heald was in its service forty-four years, from 1856 to 1900, and Mr. Washburn about the same length of time, from 1859 until the present, while the



## *THE HOME INSURANCE COMPANY*

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junior officers have all been for many years in its employ. The only survivor of the original Board of Directors is the Hon. Levi P. Morton, who still remains with the Company.

In 1902, the Company decided to extend its operations to Canada and Mexico,



WILLIAM F. HAVEMEYER

in which countries there seemed to be an opportunity for a successful business, and the outlook so far seems to justify the undertaking.



CORD MEYER

In January, 1901, the directors felt warranted by the condition of the Company in declaring an extra dividend of one per cent. in addition

## *THE HOME INSURANCE COMPANY*

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to the regular five per cent. dividend. In the spring of that year they decided to place the Company under the conditions of the Safety Fund Law by depositing a million and a half of securities with the Superintendent of Insurance, to be held as a safeguard to the Company in case of a great disaster, and, in July following, commenced paying semi-annual dividends at the rate of seven per cent., which it has since continued.

The Company is now transacting business in all the States, all the Territories (except New Mexico), and in Canada and Mexico, issuing its policies through some five thousand agents and covering more than one thousand millions of property. Its assets exceed \$17,000,000, and its net surplus, over and above its capital of \$3,000,000, is now



LEVI C. WEIR

*THE HOME INSURANCE COMPANY*

more than \$6,000,000, and its reserve for unearned premiums and all other liabilities, not including capital, is over \$7,500,000.

The HOME INSURANCE COMPANY thus closes its record of fifty years of such success as falls to the lot of few companies, and no reason is apparent why such success should not be continued in the half-century upon which we are now entering.

## OFFICERS OF THE COMPANY

John H. Washburn

*President*

Elbridge G. Snow

*Vice-President*

Frederic C. Buswell

*Second Vice-President*

Emanuel H. A. Correa

*Third Vice-President*

Areunah M. Burtis

*Secretary*

William H. Cheney

*Secretary*

Henry J. Ferris

*Assistant Secretary*

## DIRECTORS

Levi P. Morton

Cornelius N. Bliss

John H. Washburn

Benjamin Perkins

Elbridge G. Snow

George H. Hartford

Henry F. Noyes

Lucien C. Warner

Warner Van Norden

Dumont Clarke

James B. Van Woert

John Claffin

William F. Havemeyer

Cord Meyer

Levi C. Weir

## Table of Losses Paid in Each Year

YEAR	AMOUNT	YEAR	AMOUNT
1853	\$36,409.68		Total amount brought
1854	265,387.39		forward, \$19,065,281.53
1855	214,283.77		\$10,915,302.08
1856	243,842.21	1880	1,301,712.19
1857	272,845.47	1881	1,311,897.60
1858	216,476.35	1882	1,569,511.20
1859	352,283.18		\$15,098,423.07
1860	701,895.43		
1861	454,837.45		
1862	525,769.59	1883	\$1,769,156.41
	\$3,284,030.52	1884	2,050,762.88
		1885	1,990,709.41
1863	\$470,063.03	1886	2,005,889.61
1864	1,043,061.87	1887	2,066,507.16
1865	1,637,852.36	1888	2,358,790.10
1866	1,874,449.04	1889	2,908,329.98
1867	1,477,203.31	1890	2,386,870.76
1868	1,066,451.53	1891	2,771,720.29
1869	978,860.63	1892	3,258,273.10
1870	1,288,415.84		\$23,567,009.70
1871	3,362,161.52		
1872	2,582,731.88	1893	\$3,486,341.10
	\$15,781,251.01	1894	2,994,605.73
		1895	2,674,182.07
1873	\$1,899,144.56	1896	2,639,282.09
1874	1,524,282.82	1897	2,203,396.53
1875	1,682,067.42	1898	2,285,243.62
1876	1,584,382.41	1899	2,620,406.89
1877	1,524,533.06	1900	2,713,104.13
1878	1,207,678.49	1901	3,078,672.69
1879	1,493,213.32	1902	3,487,623.71
	\$10,915,302.08		\$28,182,858.56
			\$85,913,572.86

# Table of Premiums Received

YEAR	AMOUNT	YEAR	AMOUNT
1853	\$160,905.50		Total amount brought
1854	399,720.24		forward, \$28,455,872.03
1855	366,805.41		\$19,951,539.09
1856	444,229.91	1880	2,524,140.23
1857	468,494.24	1881	2,455,253.53
1858	528,619.95	1882	2,745,662.87
1859	664,075.98		\$27,676,595.72
1860	968,118.42		
1861	854,258.85		
1862	1,017,592.85	1883	\$3,162,284.38
	\$5,872,821.35	1884	3,353,158.87
		1885	3,574,417.29
1863	\$1,291,686.76	1886	3,541,608.30
1864	1,942,574.14	1887	3,746,969.49
1865	2,254,229.82	1888	4,337,771.95
1866	2,598,328.89	1889	4,337,402.93
1867	2,187,574.39	1890	4,108,920.93
1868	2,085,055.24	1891	4,910,361.97
1869	2,184,970.93	1892	4,894,500.97
1870	2,149,622.09		\$39,967,397.08
1871	2,746,702.09		
1872	3,142,306.33	1893	\$5,221,560.68
	\$22,583,050.68	1894	4,806,579.24
		1895	4,928,289.01
1873	\$3,100,805.59	1896	4,780,306.88
1874	3,249,213.37	1897	4,569,023.00
1875	3,082,408.06	1898	4,229,367.67
1876	2,901,033.32	1899	4,480,074.48
1877	2,731,538.17	1900	4,896,643.13
1878	2,366,600.34	1901	5,782,026.16
1879	2,519,940.24	1902	7,303,276.10
	\$19,951,539.09		\$50,997,146.35
			\$147,097,011.18

# Table of Dividends

No. 1	January, 1854	5 per cent.	\$25,000	On Capital of \$500,000
" 2	July, "	8 "	40,000	
" ...	January, 1855	0 "	.....	
" 3	July, "	5 "	25,000	
" 4	January, 1856	12 "	60,000	
" 5	July, "	10 "	50,000	on \$600,000
" 6	January, 1857	15 "	75,000	
" 7	July, "	20 "	100,000	
" 8	January, 1858	10 "	50,000	
" 9	July, "	12 "	60,000	
" 10	January, 1859	20 "	120,000	on \$1,000,000
" 11	July, "	10 "	100,000	
" 12	January, 1860	10 "	100,000	
" 13	July, "	6 "	60,000	
" 14	January, 1861	5 "	50,000	
" 15	July, "	5 "	50,000	on \$2,000,000
" 16	January, 1862	10 "	100,000	
" 17	July, "	5 "	50,000	
" 18	January, 1863	5 "	50,000	
" 19	July, "	5 "	50,000	
" 20	January, 1864	18 "	180,000	on \$2,500,000
" 21	July, "	8 "	160,000	
" 22	January, 1865	8 "	160,000	
" 23	July, "	5 "	100,000	
" 24	January, 1866	5 "	100,000	
" 25	July, "	5 "	100,000	on \$3,000,000
" 26	January, 1867	5 "	100,000	
" 27	July, "	5 "	100,000	
" 28	January, 1868	5 "	100,000	
" 29	July, "	5 "	100,000	
" 30	January, 1869	5 "	100,000	on \$3,000,000
" 31	July, "	5 "	100,000	
" 32	January, 1870	5 "	100,000	
" 33	July, "	5 "	100,000	
(Stock Dividend)	"	25 "	500,000	
No. 34	January, 1871	5 "	125,000	on \$3,000,000
" 35	July, "	5 "	125,000	
" ...	January, 1872	0 "	.....	
" 36	July, "	5 "	125,000	
" ...	January, 1873	0 "	.....	
" ...	July, "	0 "	.....	on \$3,000,000
" 37	January, 1874	5 "	125,000	
" 38	July, "	5 "	125,000	
" 39	January, 1875	5 "	125,000	
(Stock Dividend)	"	20 "	500,000	
No. 40	July, "	5 "	150,000	on \$3,000,000
" 41	January, 1876	5 "	150,000	
" 42	July, "	5 "	150,000	
" 43	January, 1877	5 "	150,000	
" 44	July, "	5 "	150,000	
" 45	January, 1878	5 "	150,000	

# Table of Dividends

(Continued)

No. 46	July, 1878	5 per cent.	\$150,000	} on \$3,000,000
" 47	January, 1879	5 "	150,000	
" 48	July, "	5 "	150,000	
" 49	January, 1880	5 "	150,000	
" 50	July, "	5 "	150,000	
" 51	January, 1881	5 "	150,000	
" 52	July, "	5 "	150,000	
" 53	January, 1882	5 "	150,000	
" 54	July, "	5 "	150,000	
" 55	January, 1883	5 "	150,000	
" 56	July, "	5 "	150,000	
" 57	January, 1884	5 "	150,000	
" 58	July, "	5 "	150,000	
" 59	January, 1885	5 "	150,000	
" 60	July, "	5 "	150,000	
" 61	January, 1886	5 "	150,000	
" 62	July, "	5 "	150,000	
" 63	January, 1887	5 "	150,000	
" 64	July, "	5 "	150,000	
" 65	January, 1888	5 "	150,000	
" 66	July, "	5 "	150,000	
" 67	January, 1889	5 "	150,000	
" 68	July, "	5 "	150,000	
" 69	January, 1890	5 "	150,000	
" 70	July, "	5 "	150,000	
" 71	January, 1891	5 "	150,000	
" 72	July, "	5 "	150,000	
" 73	January, 1892	5 "	150,000	
" 74	July, "	5 "	150,000	
" 75	January, 1893	5 "	150,000	
" 76	July, "	5 "	150,000	
" 77	January, 1894	5 "	150,000	
" 78	July, "	5 "	150,000	
" 79	January, 1895	5 "	150,000	
" 80	July, "	5 "	150,000	
" 81	January, 1896	5 "	150,000	
" 82	July, "	5 "	150,000	
" 83	January, 1897	5 "	150,000	
" 84	July, "	5 "	150,000	
" 85	January, 1898	5 "	150,000	
" 86	July, "	5 "	150,000	
" 87	January, 1899	5 "	150,000	
" 88	July, "	5 "	150,000	
" 89	January, 1900	5 "	150,000	
" 90	July, "	5 "	150,000	
" 91	January, 1901	6 "	180,000	
" 92	July, "	7 "	210,000	
" 93	January, 1902	7 "	210,000	
" 94	July, "	7 "	210,000	
Total Dividends to January, 1903,			\$13,025,000	



